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(Original Signature of Member)

112TH CONGRESS
1ST SESSION

H. R. _____

To require an accounting for financial support made to promote the production or use of renewable energy, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. SENSENBRENNER introduced the following bill; which was referred to the Committee on _____

A BILL

To require an accounting for financial support made to promote the production or use of renewable energy, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Accounting
5 of Renewable Energy Act of 2011” or the “FARE Act
6 of 2011”.

1 **SEC. 2. GREEN ECONOMICS ACCOUNTING.**

2 (a) IN GENERAL.—Not later than 60 days after the
3 date of enactment of this Act, the head of each Federal
4 agency shall submit to Congress an accounting for all fi-
5 nancial support (including grants, loans, loan guarantees,
6 and direct payments) made by the agency during fiscal
7 years 2009 through 2011 to promote the production or
8 use of renewable energy.

9 (b) RESULTS.—As part of the accounting for projects
10 described in subsection (a), the Federal agency shall in-
11 clude in the accounting—

12 (1) a list of the projects that directly led to the
13 production or use of renewable energy (as of the
14 date of the submission of the report);

15 (2)(A) the quantity of renewable energy or
16 products on the market as a direct result of the fi-
17 nancial support provided to the recipient company;
18 and

19 (B) the gross sales of the recipient company
20 during the most recent fiscal year for which data are
21 available; and

22 (3)(A) the total quantity of financial support
23 provided;

24 (B) the total number of jobs created as a result
25 of the financial support listed by temporary or full-
26 time employment; and

1 (C) the average cost to the recipient company
2 of each full-time job created.

3 (c) MINIMUM REQUIREMENTS.—In the case of
4 projects described in subsection (a), each accounting re-
5 quired under this section shall provide a full accounting
6 (including applicable percentages) for each project, includ-
7 ing—

8 (1)(A) the applicable employment, sales, and
9 revenue targets submitted by each recipient company
10 before receiving financial support; and

11 (B) a list of the recipient companies that sub-
12 stantially failed to meet the applicable targets;

13 (2) a list of all recipient companies that re-
14 ceived financial support but are no longer in oper-
15 ation or have moved any portion of the operations
16 of the companies to a location outside the United
17 States, as of the date of enactment of this Act; and

18 (3) a list of all venture capital firms that were
19 directly involved in submitting the proposal for any
20 financial support that was ultimately awarded.

21 (d) INVESTIGATIONS.—If a recipient company re-
22 ceived financial support to carry out a project described
23 in subsection (a) and the recipient company is no longer
24 in existence or is unlikely to substantially achieve the pur-
25 pose of the financial support, the Inspector General of the

1 Federal agency that provided the financial support shall
2 conduct a preliminary investigation of the documents sub-
3 mitted by the company and executives of the company to
4 determine whether the company or executives potentially
5 committed fraud in obtaining the financial support.

6 **SEC. 3. REVIEW OF LOAN GUARANTEES.**

7 Section 1702 of the Energy Policy Act of 2005 (42
8 U.S.C. 16512) is amended by adding at the end the fol-
9 lowing new subsection:

10 “(l) INDEPENDENT REVIEW.—No loan guarantee
11 may be made under this section unless the Secretary finds
12 that an independent review, paid for by the applicant for
13 the guarantee, demonstrates the ability of the applicant
14 to repay the loan to be guaranteed.”.